

EXHIBIT "E"

MEMORANDUM OF NEW LEGAL DESCRIPTIONS

When Recorded Return to:

CITY OF SCOTTSDALE  
One Stop Shop/Records  
(Lila Madden)  
7447 East Indian School Road, Suite 100  
Scottsdale, AZ 85251

City of Scottsdale Contract No. 2003-\_\_\_\_-COS

MEMORANDUM OF NEW LEGAL DESCRIPTIONS

THIS MEMORANDUM OF NEW LEGAL DESCRIPTIONS (the "Memorandum") is made this \_\_\_\_day of \_\_\_\_\_, 2003, by and between the City of Scottsdale, an Arizona municipal corporation ("City") and Los Arcos Development, LLC., a Delaware limited liability company ("Developer").

RECITALS

A. Developer and City are this date entering into a Redevelopment Agreement (the "Redevelopment Agreement") providing for the redevelopment of the property legally described on Exhibit 1 attached hereto (the "Property"). The Redevelopment Agreement is being recorded in the official records of Maricopa County, Arizona contemporaneously with the recording of the Memorandum.

B. The Redevelopment Agreement contemplates that City and Developer will execute and deliver various documents described therein (collectively the "Documents"). The Documents include the Redevelopment Agreement and every deed, lease, declaration and other agreement, document or instrument attached to, required by or contemplated by the Redevelopment Agreement.

C. The Documents provide for the development of various parcels (the "Parcels") of the Property as described in the Redevelopment Agreement. The Parcels are referenced multiple times in the various Documents.

D. Legal descriptions for the Parcels have not yet been completed.

E. The intent and purpose of this Memorandum is to:

1. Provide a uniform Parcel naming convention to be used in all of the Documents.
2. Provide for a single set of final legal descriptions to be effective with respect to all of the Documents.

3. Provide a mechanism for such legal descriptions to be completed and be made effective with respect to each Document.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration received, City and Developer hereby agree as follows:

1. Uniform Parcel Names and Legal Descriptions. At all times and for all purposes under the Documents, all Parcel names used in the Documents shall refer to the various Parcels of the Real Property of the same name depicted on the drawing attached hereto as Exhibit 2. The final legal descriptions for the various Parcels shall be prepared based on the drawing attached hereto as Exhibit "B" and shall conform to the Regulatory Approvals.

2. Permanent Legal Descriptions. Following the issuance of the Regulatory Approvals, Developer shall prepare an ALTA survey of all of the Parcels and final legal descriptions for each Parcel consistent with the requirements of the Regulatory Approvals. Except as the parties may otherwise agree in their sole and absolute discretion, the final legal descriptions shall not materially differ from the boundaries and dimensions shown on the Parcel Drawing, as modified by the Regulatory Approvals (subject to the City's right of approval of changes pursuant to Exhibit P attached to the Redevelopment Agreement). Said final legal descriptions shall thereafter be the legal descriptions of the Parcels for all Documents for all purposes. In the event the parties for any reason do not reach agreement as to final legal descriptions prior to the Third Closing, each shall have right to terminate the Redevelopment Agreement, the other Documents (except for the Second Closing R-O-W Deed) and this Memorandum. If and when both parties are in agreement as to the final legal descriptions, then this Memorandum shall be re-recorded with the final legal descriptions attached.

3. Effect of Memorandum. This Memorandum does not convey or memorialize any promise to convey any interest in real property. This Memorandum does not affect the interests of any person who did not sign this Memorandum.

IN WITNESS WHEREOF, THIS MEMORANDUM IS EXECUTED as of the date first above stated.

CITY: CITY OF SCOTTSDALE,  
an Arizona municipal corporation

By: \_\_\_\_\_  
Mary Manross, Mayor

DEVELOPER: Los Arcos Development, LLC., a  
Delaware limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

Sonia Robertson, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
David A. Pennartz, City Attorney

STATE OF ARIZONA )

County of Maricopa ) ss.

The foregoing instrument was acknowledged before me this \_\_\_\_ day of  
\_\_\_\_ 2003, by Mary Manross, Mayor of the City of Scottsdale an Arizona municipal  
corporation.

My Commission Expires:

\_\_\_\_\_

Notary Public

STATE OF ARIZONA )

County of Maricopa ) ss.

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_ 2003, by \_\_\_\_\_ of Los Arcos Development, LLC., a Delaware limited liability company.

My Commission Expires:

\_\_\_\_\_  
\_\_\_\_\_

Notary Public

## LEGAL DESCRIPTION

Escrow/Title No. 2309746 41

## PARCEL NO. 1:

That part of the Northwest quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and

Beginning at a point North 88 degrees 52 minutes 30 seconds East, (assumed bearing), a distance of 65.00 feet and South 1 degree 07 minutes 30 seconds East, a distance of 65.00 feet from the Northwest corner of said Section 2, (said corner also being the intersection of McDowell Road and Scottsdale Road);

thence North 88 degrees 52 minutes 30 seconds East along a line parallel with and distant Southerly 65.00 feet from the North line of Section 2, (said line being also the South line of McDowell Road), a distance of 536.46 feet to the True Point of Beginning; being the Northwest corner of Parcel 1 conveyed to Broadway Hale Stores by instrument recorded in Docket 7340, page 398, records of Maricopa County, Arizona;

thence continuing North 88 degrees 52 minutes 30 seconds East, along last said parallel line (and South line of McDowell Road), a distance of 541.69 feet, being the Northwest corner of parcel conveyed to The Valley National Bank by instrument recorded in Docket 4277, page 314, records of Maricopa County, Arizona;

thence South 1 degree 07 minutes 30 seconds East, a distance of 200.00 feet;

thence North 88 degrees 52 minutes 30 seconds East, a distance of 145.34 feet to the intersection with a line parallel with and 30.00 feet Westerly of the East line of the Northwest quarter of the Northwest quarter of said Section 2 (said parallel line also being the West line of 74th Street);

thence South 0 degrees 12 minutes 40 seconds West, along last said parallel line and West line of 74th Street, a distance of 569.81 feet;

thence South 88 degrees 52 minutes 30 seconds West, a distance of 405.81 feet, to the Southwest corner of Parcel No. 2 conveyed to Broadway-Hale Stores by instrument recorded in Docket 7340, page 398, records of Maricopa County, Arizona;

thence North 1 degree 07 minutes 30 seconds West, a distance of 413.50 feet;

thence South 88 degrees 52 minutes 30 seconds West, a distance of 212.68 feet;

thence North 1 degree 07 minutes 30 seconds West, a distance of 45.70 feet;

thence South 88 degrees 52 minutes 30 seconds West, a distance of 55.25 feet;

thence North 1 degree 07 minutes 30 seconds West, a distance of 310.46 feet to the True Point of Beginning.

## PARCEL NO. 2:

That part of the Northwest quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County,

COMML-7/2/93-MAB

## LEGAL DESCRIPTION

Escrow/Title No. 2309746 41

Arizona, described as follows:

Beginning at a point which lies South (South 00 degrees 00 minutes 28 seconds West measured), 1390.55 feet and North 88 degrees 59 minutes 20 seconds East, 65.01 feet from the Northwest corner of said Section 2, said point being the intersection of the North line of an alley shown on a plat of New Papago Parkway Unit 9, said plat being recorded at Book 85 of Maps, page 33, records of Maricopa County, Arizona, and the Easterly line of Scottsdale Road;

thence North 88 degrees 59 minutes 20 seconds East along said North line, 1089.41 feet (1089.95 feet measured) to an angle point therein;

thence continuing along said North line, North 73 degrees 02 minutes 20 seconds East, 164.55 feet to a point in the Westerly line of 74th Street, said point lying in a curve, concave Northeasterly and having a radius of 534.01 feet (a radial line through said point bears North 73 degrees 02 minutes 20 seconds East);

thence Northerly along said curve and along said Westerly line of 74th Street through a central angle of 17 degrees 10 minutes 20 seconds and an arc distance of 160.05 feet to a point of tangency in said Westerly line;

thence continuing along said Westerly line North 00 degrees 12 minutes 40 seconds East, 354.94 feet to a line which is parallel with and distant Southerly 834.66 feet, measured at right angles, from the centerline of McDowell Road;

thence South 88 degrees 52 minutes 30 seconds West along said parallel line, 1224.95 feet (1225.42 feet measured) to the Easterly line of said Scottsdale Road;

thence South (South 00 degrees 00 minutes 28 seconds West measured) along said Easterly line 555.87 feet to the point of beginning.

## PARCEL NO. 3:

That part of the Northwest quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at the Northwest corner of said Section 2 and running;

thence South, along the West line of said Section 2, a distance of 290.00 feet;

thence North 88 degrees 52 minutes 30 seconds East, parallel with the North line of said Section 2, a distance of 65.00 feet to a point on the East line of Scottsdale Road;

thence South, along the East line of Scottsdale Road, 544.80 feet to a point in a line which is parallel with and distant Southerly 834.66 feet recorded, 834.81 as measured at right angles from the Northerly line of said Section 2;

thence North 88 degrees 52 minutes 30 seconds East, along last mentioned parallel

COMML-7/2/93-MAB

## LEGAL DESCRIPTION

Escrow/Title No. 2309746 41

line, 819.33 feet recorded, 819.61 feet measured;

thence at right angle North 01 degrees 07 minutes 30 seconds West 413.50 feet;

thence South 88 degrees 52 minutes 30 seconds West, parallel with the North line of said Section 2, 212.68 feet;

thence North 01 degrees 07 minutes 30 seconds West, 45.70 feet;

thence South 88 degrees 52 minutes 30 seconds West, parallel with the North line of said Section 2, 55.25 feet;

thence at right angles North 01 degrees 07 minutes 30 seconds West, 310.46 feet to a point on the Southerly line of McDowell Road;

thence South 88 degrees 52 minutes 30 seconds West, along the Southerly line of McDowell Road, 311.28 feet recorded, 311.46 feet measured to the East line of the West 290 feet of the Northwest quarter of the Northwest quarter of said Section 2;

thence North, along the East line of the West 290 feet of the Northwest quarter of the Northwest quarter of said Section 2, a distance of 65.00 feet to the North line of said Section 2;

thence South 88 degrees 52 minutes 30 seconds West, along said North line, 290.00 feet to the Northwest corner of said Section 2 and the Point of Beginning.

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## LEGAL DESCRIPTION

Escrow/Title No. 2309747 41

That part of the Northeast quarter of the Northwest quarter of Section 2, Township 1 North Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at the intersection of a line which is parallel with and distant Easterly, 30.00 feet, measured at right angles, from the West line of said Northeast quarter of the Northwest quarter (centerline of 74th Street) and a line which is parallel with and distant Southerly, 925.92 feet, measured at right angles, from the North line of said Section 2 (last mentioned line being also a line which bears North 88 degrees 52 minutes 30 seconds East along the South line of a non-exclusive easement for ingress and egress recorded as Parcel No. 1 at Docket 4551, page 138, records of Maricopa County, Arizona;

thence North 88 degrees 52 minutes 30 seconds East along last mentioned line, 182.49 feet to the West line of a Parcel of land conveyed to Tucson District Methodist Union by Deed recorded at Docket 4551, page 142, records of said Maricopa County;

thence South 00 degrees 12 minutes 40 seconds West along the Westerly line of last mentioned land, 359.43 feet to the Northerly line of an alley shown on a plat of New Papago Parkway Unit 8, said plat being recorded in Book 85 of Maps, page 21, records of said Maricopa County;

thence South 73 degrees 02 minutes 20 seconds West along last mentioned Northerly line, 168.83 feet to a point in the Easterly line of 74th Street, said point lying in a curve, concave Northeasterly and having a radius of 474.01 feet (a radial through said point bears North 73 degrees 02 minutes 20 seconds East);

thence Northerly along said curve and along said Easterly line of 74th Street through a central angle of 17 degrees 10 minutes 20 seconds and an arc distance of 142.07 feet to a point of tangency in the first above-mentioned parallel line (Easterly line of 74th Street);

thence North 00 degrees 12 minutes 40 seconds East along last mentioned line, 265.06 feet to the point of beginning.

COMML-7/2/93-MAB



## LEGAL DESCRIPTION

Escrow/Title No. 2309748 41

## PARCEL NO. 1:

That part of the Northeast quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at a point South 0 degrees 12 minutes 40 seconds West 65 feet and North 88 degrees 52 minutes 30 seconds East 30 feet from the Northwest corner of said Northeast quarter of the Northwest quarter of Section 2;

thence North 88 degrees 52 minutes 30 seconds East along a line parallel with and 65 feet South of the North line of said Section 2 (said line being along the Southerly line of McDowell Road) a distance of 590.00 feet to the intersection of the South line of McDowell Road and the West line of an access road running North and South through said Northeast quarter of the Northwest quarter of Section 2;

thence South 0 degrees 12 minutes 40 seconds West along the West line of said access road 545.00 feet to a line which is parallel with and distant Southerly 544.85 feet, measured at right angles, from the South line of McDowell Road;

thence South 88 degrees 52 minutes 30 seconds West along said parallel line 222.35 feet to a point of intersection with a line which is parallel with and distant Easterly 367.55 feet, measured at right angles, from the East line of 74th Street (said point of intersection being also the True Point of Beginning of this parcel);

thence South 0 degrees 12 minutes 40 seconds West along last mentioned parallel line 276.14 feet to a point on the North line of an access road running East and West through said Northeast quarter of the Northwest quarter of Section 2;

thence North 88 degrees 52 minutes 30 seconds East along said North line 222.35 feet to a point on the West line of said access road running North and South;

thence North 0 degrees 12 minutes 40 seconds East along said West line 276.14 feet to the line which is parallel with and distant Southerly 544.85 feet, measured at right angles, from said Southerly line of McDowell Road;

thence South 88 degrees 52 minutes 30 seconds West along last mentioned parallel line 222.35 feet to the True Point of Beginning.

## PARCEL NO. 2:

That part of the Northeast quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Commencing at a point South 0 degrees 12 minutes 40 seconds West, 65 feet and North 88 degrees 52 minutes 30 seconds East, 30 feet from the Northwest corner of said Northeast quarter of the Northwest quarter of Section 2;

thence North 88 degrees 52 minutes 30 seconds East along a line parallel with and 65

COMML-7/2/93-MAB

## LEGAL DESCRIPTION

Escrow/Title No. 2309748 41

feet South of the North line of Section 2, (said line being also the Southerly line of McDowell Road), a distance of 590.00 feet to the intersection of the South line of McDowell Road and the West line of an access road running North and South through said Northeast quarter of the Northwest quarter of Section 2;

thence South 0 degrees 12 minutes 40 seconds West along the West line of said access road, 545.00 feet to a line which is parallel with and distant Southerly, 544.85 feet, measured at right angles, from the South line of McDowell Road;

thence South 88 degrees 52 minutes 30 seconds West along said parallel line 222.35 feet to a point of intersection with a line which is parallel with and distant Easterly, 367.55 feet, measured at right angles from the East line of 74th Street (said point of intersection being also the point of beginning of this Parcel);

thence South 0 degrees 12 minutes 40 seconds West along last mentioned parallel line, 276.14 feet to a point on the North line of an access road running East and West through said Northeast quarter of the Northwest quarter of Section 2;

thence South 88 degrees 52 minutes 30 seconds West along the North line of said access road, 119.92 feet to a point of intersection with a line which is parallel with and distant Easterly, 247.66 feet, measured at right angles, from the East line of said 74th Street;

thence North 0 degrees 12 minutes 40 seconds East along last mentioned parallel line 276.14 feet to the line which is parallel with a distant Southerly, 544.85 feet measured at right angles from Southerly line of McDowell Road;

thence North 88 degrees 52 minutes 30 seconds East along last mentioned parallel line, 119.92 feet to the point of beginning.

## PARCEL NO. 3:

That part of the Northeast quarter of the Northwest quarter of Section 2, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at a point South 0 degrees 12 minutes 40 seconds West (assumed bearing), 65.00 feet and North 88 degrees 52 minutes 30 seconds East, 30.00 feet from the Northeast corner of the Northwest quarter of the Northwest quarter of said Section 2;

thence South 0 degrees 12 minutes 40 seconds West along a line parallel with and distant Easterly 30.00 feet from the West line of said Northeast quarter of the Northwest quarter of Section 2 (said line being also the East line of 74th Street), a distance of 545.00 feet to the True Point of Beginning, being the Northwest corner of parcel conveyed to Broadway-Hale Stores by instrument recorded in Docket 6310, page 585, records of Maricopa County, Arizona;

thence North 88 degrees 52 minutes 30 seconds East, a distance of 247.73 feet;

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## LEGAL DESCRIPTION

Escrow/Title No. 2309748 41

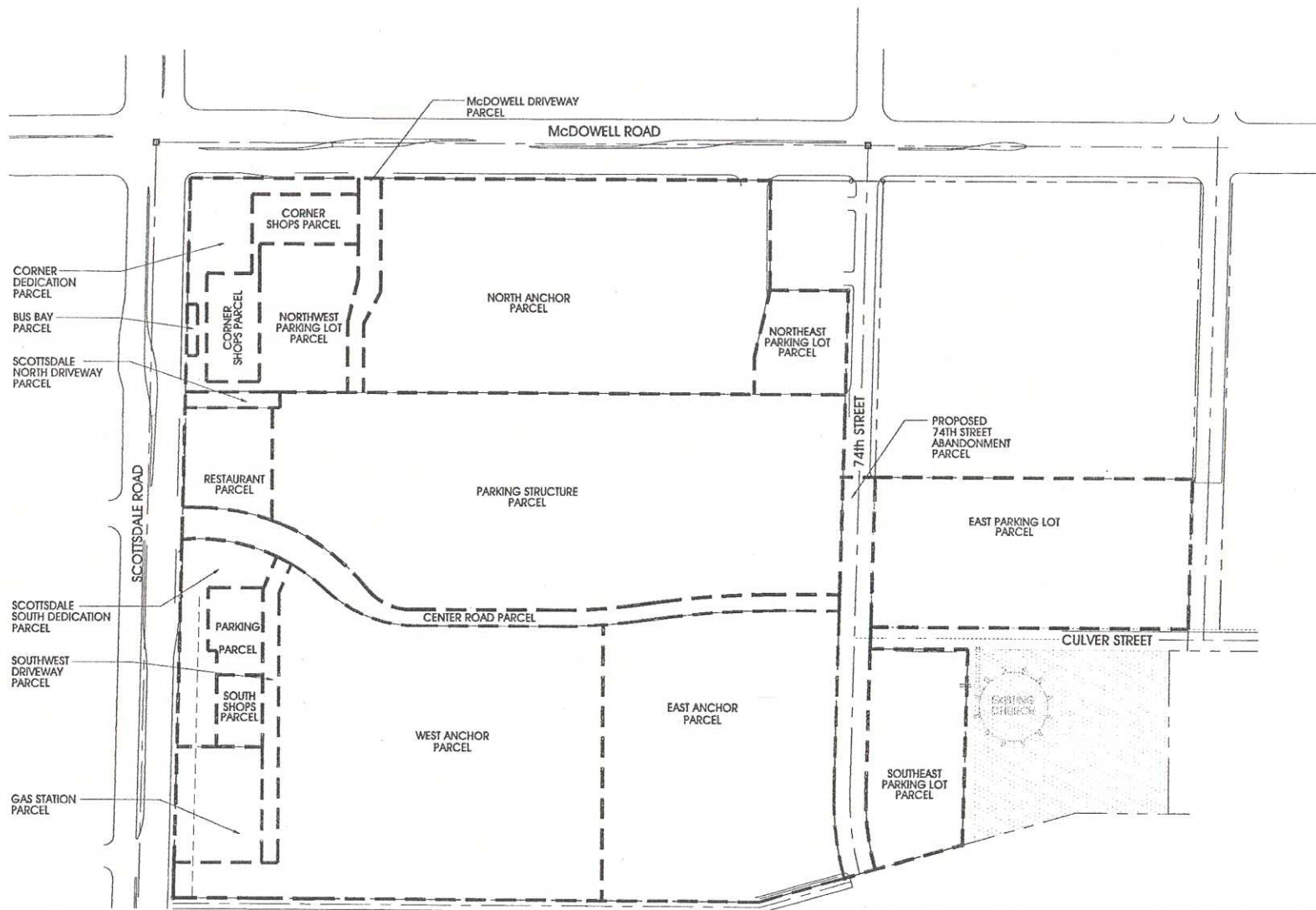
thence South 0 degrees 12 minutes 40 seconds West, a distance of 276.14 feet;

thence South 88 degrees 52 minutes 30 seconds West, a distance of 247.73 feet; to the intersection of last said parallel line (and East line 74th Street);

thence North 0 degrees 12 minutes 40 seconds East along said parallel line (and East line of 74th Street), a distance of 276.14 feet to the True Point of Beginning.

COMML-7/2/93-MAD

EXHIBIT 1  
of EXHIBIT E  
Page 7 of 7



PARCEL MAP

SCALE: 1" = 300'-0"

0 150 300 600



## LOS ARCOS TOWN CENTER

S.E.C. Scottsdale Rd. and McDowell Rd.  
Scottsdale, Arizona  
June 19, 2003

EXHIBIT 2  
of EXHIBIT E  
Page 1 of 1



DRA  
EED ASSOCIATES, INC.  
DRIVE, SUITE 101 • SCOTTSDALE, AZ 85250  
140 Fax (480) 948-1055 www.dra.com  
K20A July #1001404



LOS ARCOS DEVELOPMENT LLC  
AN ELLMAN COMPANY  
4040 East Camelback Road • Suite 250  
Phoenix, Arizona 85018 (602) 840-3000